

# LAND APPRAISAL REPORT

File No. TRB19L001

Case No. Sariosis

The purpose of this appraisal report is to provide the lender/client with an accurate supported opinion of the market value of the subject property.

## CLIENT AND PROPERTY IDENTIFICATION

Property Address 1046 Wayside Road City Tinton Falls State NJ Zip Code 07712  
 Borrower George Sariosis Owner of Public Record George Sariosis County Monmouth  
 Legal Description Block 117 Lot 36.01  
 Assessor's Parcel Number 49-00117-0000-0036.01 Tax Year 2018 R.E. Taxes 4,097  
 Neighborhood Name Wayside Map Reference HAG: 14 K-18 Census Tract 8048  
 Special Assessments NA PUD ☐ Yes ☐ No HOA \$ NA ☐ Per Year ☐ Per Month  
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (Describe) \_\_\_\_\_  
 Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Asset valuation for loan loss mitigation  
 Lender/Client Two River Community Bank Address 766 Shrewsbury Ave, Tinton Falls NJ 07724 Tinton Falls, NJ 07724

## CONTRACT ANALYSIS

I ☐ did ☐ did not analyze the contract sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price: \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s): \_\_\_\_\_  
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower?  
☐ Yes ☐ No If Yes, report the total dollar amount and describe items paid. \$ \_\_\_\_\_

## NEIGHBORHOOD DESCRIPTION

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Price	Age	One Unit	85 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 months	<input checked="" type="checkbox"/> 3-6 months	<input type="checkbox"/> Over 6 months	195	Low	Multi-family	0 %
Neighborhood Boundaries <u>Shafto Road north; Hope Road east; West Park Avenue south and the Garden State Parkway west.</u>								735	High	Commercial	5 %
								585	Pred.	Wtrshp/Vac	10 %

	Good	Average	Fair	Poor		Good	Average	Fair	Poor
Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General appearance of properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Primary Education	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Police/Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall appeal to market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Neighborhood Description: The subject is located in the south eastern portions of Tinton Falls Boro in a mature neighborhood in proximity the GSP & nearby employment centers. This residential market consists of a wide range of older & newer homes, farms, wetlands & preserved conservation areas. There is some vacant land available. Most new construction is limited to individual spot construction of razed older homes. Tract developments were observed to the far north and west of the subject.

Market Conditions (including support for the above conclusions): Homes that are reasonably priced are still selling within 3 to 6 months. While the One-Unit Housing Trends notes that the marketing time is 3-6 months, the actual marketing time for homes which are reasonable priced is 1-6 months. The range in marketing time varies due to condition and initial asking price. Foreclosures have been on the rise over the past few years. There are some bank owned and short sales listings and closed sales in the immediate area. These properties due have some effect on market values, as some of these homes may compete with the subject property.

## SITE DESCRIPTION

Dimensions: 142.21 x 286.02 x 140.33 x 290.26 Area: 0.93 ac ☐ Acres ☒ Sq. Ft. Shape Rectangular View Residential  
 Specific Zoning Classification R-1 S/F Residential Zoning Description 40,000sf min lot, 150' frontage with city W&S  
 Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (Describe) Subdivision variance

Uses permitted under current zoning regulations Single family residential home

Highest and Best Use: The highest and best use of the subject as vacant and as improved is for single family development.

Describe any improvements None

Do present improvements conform to zoning? ☒ Yes ☐ No ☐ No Improvements (If "No", Explain)

Present Use of Subject Site Vacant land/lot

Current or Proposed Ground Rent ☐ Yes ☒ No If yes, \$ \_\_\_\_\_

Topography: Level @ road grade Size: Average for marketplace Shape Mostly Rectangular Drainage Proposed Adequate

Corner Lot ☐ Yes ☒ No Underground Utilities: ☐ Yes ☒ No Fenced? ☐ Yes ☒ No If yes, type \_\_\_\_\_

Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone X FEMA Map # 34025C0189F FEMA Map Date 09/25/2009

Utilities	Public	Other	Provider or description	Off-Site Improvements	Type/Description	Public	Other
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Surface	<u>Macadam</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Type/Influence	<u>County</u>	<input type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>
Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalks	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>		Street/Lights (Type)	<u>Overhead-Utility Pole</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>		Alley	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>

Are the utilities and off-site improvements typical for the market? ☒ Yes ☐ No If No, describe: \_\_\_\_\_

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe \_\_\_\_\_

No survey or title documents were supplied to the appraiser for review. There are no known adverse easements, encroachments, or otherwise unfavorable on-site conditions. It is noted that all towns have different side yard and setback requirements for the main dwelling as well as for any outbuildings. It is beyond the scope of this assignment, and beyond the expertise of the appraiser to research all site requirements.

Site Comments: The parcel was previously subdivided of a larger parcel known as block 117 lots 36 & 37. The subject site is known as Block 117 Lot 36.01. NOTE: 1048 Wayside Road is the existing newer home located behind the subject site which is known as block 117 lot 37.01.

EXTERNAL OBSOLESCENCE: external (location) obsolescence will be considered in this appraisal report. This fact is due to its proximity along a well traveled secondary roadway and proximity to the Garden State Parkway (GSP). Wayside Rd acts as a secondary thoroughfare through the neighborhood and connects several other roads. At time of inspection, there was a moderate amount of passing traffic observed. However, during peak rush hours traffic flow increases significantly along with the corresponding noise levels. Also, the site is located a few hundred feet east of the GSP. While this heavily traveled highway can not be seen from the subject site its clearly audible. These factors are mentioned for informational purposes as they will have a direct affect impact on the subject's overall marketability and value.

## LAND APPRAISAL REPORT

File No. TRB19L001  
Case No. Sariosis

There are	7	comparable sites currently offered for sale in the subject neighborhood ranging in price from \$	65,000	to \$	399,000
There are	3	comparable sites sold in the past 12 months in the subject neighborhood ranging in price from \$	120,100	to \$	615,000
<b>COMPARABLE SALES</b>					
FEATURE	SUBJECT	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3	
Address	1046 Wayside Road	40 Shark River Rd	71 Squankum Rd	61 Squankum Rd	
City and Zip Code	Tinton Falls, NJ 07712	Tinton Falls, NJ 07753	Tinton Falls, NJ 07724	Tinton Falls, NJ 07724	
Proximity to Subject		3.46 miles S	1.86 miles NW	1.86 miles NW	
Data Sources		MOMLS#21707775	Private Sale	Private Sale	
Verification Sources	Public Tax Records	Assessor/Public Tax Recs	Assessor/Public Tax Recs	Assessor/Public Tax Recs	
Sale Price	\$	\$ 133,000	\$ 165,000	\$ 150,000	
Price/ Per Acre	\$ 0.00	\$ 211,111	\$ 305,556	\$ 294,118	
Date of Sale (MO/DA/YR)		10/24/2017	06/01/2018	04/25/2018	
Days on Market	0	29+-	Unkn	Unkn	
Financing Type	None	Cash	Cash	Cash	
Concessions	None	None Noted	Unkn	Unkn	
Location	Resid/Busy Rd/GSP/Avg-	ComBldg/BsyRd/Fair	Adj.ToFreeway/Avg-	Adj.ToFreeway/Avg-	
Property Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site Size	0.93 ac	0.63 ac	0.54 ac	0.51 ac	
View	Residential	Residential	Residential	Residential	
Topography	Level @ road grade	Level @ RD grade	Level @ RD grade	Level @ RD grade	
Available Utilities	Elec/Gas/CityW&S	Elec/Gas/CityW&S	Elec/Gas/CityW&S	Elec/Gas/CityW&S	
Street Frontage	142'	124'	90'	90'	
Street Type	County	Township	Township	Township	
Water Influence	None	None	None	None	
Fencing	None	None	None	None	
Improvements	Vacant lot	Vacant lot	Vacant lot	Vacant lot	
Zoning:	R-1 S/F Resid.	R-2 S/F Resid.	R-3 S/F Resid.	R-3 S/F Resid.	
Other Items:	Approved.Bldg.Lot	Approved.Bldg.Lot	Approved.Bldg.Lot	Approved.Bldg.Lot	
Net Adjustments (Total, in \$)		X + - \$ 20,800	X + - \$ 9,750	X + - \$ 10,500	
Adjusted sales price of the comparable sales (in \$)		Net=16% \$ Gross=16% \$ 153,800	Net=6% \$ Gross=6% \$ 174,750	Net=7% \$ Gross=7% \$ 160,500	
The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal.					
The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.					
The appraiser's research <input type="checkbox"/> Did <input checked="" type="checkbox"/> Did Not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal					
Data Sources: Public Tax Records & Monmouth-Ocean MLS					
The appraiser's research <input type="checkbox"/> Did <input checked="" type="checkbox"/> Did Not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.					
Data Sources: Public Tax Records & Monmouth-Ocean MLS					
The appraiser's research <input type="checkbox"/> Did <input checked="" type="checkbox"/> Did Not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.					
Data Sources: Public Tax Records & Monmouth-Ocean MLS.					
Listing/Transfer History (if more than two, use comments section or an addendum)	Transfer/Sale (ONLY) of Subject in past 36 months: \$ 200,000 06/23/2014	Listing and Transfer history of Comp 1 in past 12 months \$	Listing and Transfer history of Comp 2 in past 12 months \$	Listing and Transfer history of Comp 3 in past 12 months \$	
Subject Property is Currently Listed for Sale?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Data Source:			
Current Listing History	List Date \$	List Price	Days on Market	Data Source	
Subject Property has been listed within the last 12 Months?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Data Source:			
12 Month Listing History	List Date \$	List Price	Days on Market	Data Source	
Comments on Prior Sales/Transfers and Current and Prior Listings: Unless otherwise noted "directly" above there is no known transfer of the subject in the past 36 months or the comparable sales in the past 12 months. The subject property transferred on 06/23/2014 for \$200,000 book 90710 page 32100. This was a non-arms length corporate transfer between related parties (father & son).					
Summary of the Sales Comparison Approach: All available sales are within the in general surrounding market and were considered in this appraisal report as well as the subject's final value estimate. This appraiser fully realizes there are inherent lack of more recent sales, and all sales are somewhat distant from the subject. However they are among some of the most recent arms-length sales in the last 36+- months as verified by the tax assessors office. Comp 1 backs-up to and is located directly across the street from local commercial and storage buildings and parking lot. Comps 2 & 3 are in proximity to State Highway 18 and a nearby overpass. Comp 4 is located along a busy thru-street and across the street from a park on its adjoining parking lot. Active listing 5 is situated along a quieter section of Hockhockson and was adjusted downward accordingly. The lot adjustment reflects \$25,000 per acre for differences greater than 0.25+- acre.					
The opinion of market value noted below is lower than previous appraisal reports completed for the client. This is based on the most recent data available with updated sales from the last 12+ months. The adjusted value range was selected for the subjects final value estimate takes into consideration current economic conditions, interest rates and a continue slowed down in the housing market. Also taken into consideration is lot size and location. Since no one sale truly stands out as the most predominant indicator of value, weight and emphasis is being equally in all closed sales.					
Reconciliation Comments: The three approaches to value were also considered in this report, however the sales comparison approach is considered the only & most appropriate approach of estimating market value, reflecting the direct actions of buyers & sellers in the market among an essentially comparable class of properties. The cost and income approaches to market value are not applicable or necessary to produce a creditable report.					
This appraisal is made <input checked="" type="checkbox"/> "as-is" <input type="checkbox"/> Subject to the following conditions or inspections:					
Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:					
Opinion of Market Value: \$ 160,000 as of: 06/20/2019, which is the date of inspection and the effective date of this appraisal.					



## LAND APPRAISAL REPORT

File No. TRB19L001  
Case No. Sarioitis

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of Homeowner's Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached  
Provide the following information for PUDs ONLY if the developer/builder of the HOA and the subject property is an attached dwelling unit.  
Legal name of project: \_\_\_\_\_  
Total number of phases: \_\_\_\_\_ Total number of units: \_\_\_\_\_ Total number of units sold: \_\_\_\_\_  
Total number of units rented: \_\_\_\_\_ Total number of units for sale: \_\_\_\_\_ Data source(s): \_\_\_\_\_  
Was the project created by the conversion of an existing building(s) into a PUD? ☐ Yes ☐ No If yes, date of conversion: \_\_\_\_\_  
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Sources: \_\_\_\_\_  
Are the units, common elements and recreation facilities complete? ☐ Yes ☐ No If no, describe the status of completion. \_\_\_\_\_

Describe common elements and recreational facilities: \_\_\_\_\_

## CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development. This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definitions of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organizations are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research verify and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this report is the lender/client identified within the appraisal report.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and passing of title from the seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

\*Adjustments to the comparables must be made for special or creative concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition of law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such conditions that do exist or for the engineering or testing that might be required to discover whether such conditions do exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them unless indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible results and/or reliable indicators of value for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year to the date of the sales of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining multiple transactions into one reported sale.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property and comparable sales.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

LAND APPRAISAL REPORT

File No. TRB19L001

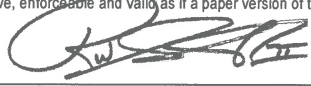
Case No. Sariois

CERTIFICATION AND LIMITING CONDITIONS (CONTINUED)

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable source that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with the respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants or the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application.)
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower, another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any or other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media.)
22. I am aware that any disclosure of distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrowers, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is accepted to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards or Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

Signature   
Name Ross W. Smith II  
Company Name Heller Smith Appraisal Group, LLC  
Company Address 41 A Park Avenue  
Hazlet, NJ 07730  
Telephone Number 732-270-6935  
Email Address hellersmith@verizon.net  
Date of Signature and Report 06/22/2019  
Effective Date of Appraisal 06/20/2019  
State Certification # 42RC00018900  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State NJ  
Expiration Date of Certification or License 12/31/2019

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED

1046 Wayside Road  
Tinton Falls, NJ 07712

APPRAISED VALUE OF SUBJECT PROPERTY \$ 160,000

LENDER/CLIENT

Name Two River Community Bank  
Company Name Two River Community Bank  
Company Address 766 Shrewsbury Ave  
Tinton Falls NJ 07724 Tinton Falls, NJ 07724  
Email Address sbyrd@tworiverbank.com

SUBJECT PROPERTY

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

File No. TRB19L001  
Case No. Sariosis

COMPARABLE SALES									
FEATURE	SUBJECT	COMPARABLE # 4		COMPARABLE # 5		COMPARABLE # 6			
Address	1046 Wayside Road Tinton Falls, NJ 07712	20 Hockhockson Rd Tinton Falls, NJ 07724		201 Hockhockson Rd Tinton Falls, NJ 07724					
City and Zip Code									
Proximity to Subject		1.95 miles NW		2.48 miles NW					
Data Sources		Private Sale		MOMLS#21921973					
Verification Sources	Public Tax Records	Assessor/Public Tax Recs		Assessor/Public Tax Recs					
Sale Price	\$	\$ 137,000		\$ 175,000					
Price/ Per Acre	\$ 0.00	\$ 114,167		\$ 218,750					
Date of Sale (MO/DA/YR)		06/21/2018		Active		-8,750			
Days on Market	0	Unkn		23+-					
Financing Type	None	Cash		Active Listing					
Concessions	None	Unkn		None Noted					
Location	Resid/Busy Rd/GSP/Avg-	Resid/Thru-Strt/Avg-		Resid/Thru-Strt/Avg-		-5,000			
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple					
Site Size	0.93 ac	1.20 ac		-6,750		0.80 ac		0	
View	Residential	Residential		Residential					
Topography	Level @ road grade	Level @ road grade		Level @ RD grade					
Available Utilities	Elec/Gas/CityW&S	Elec/Gas/CityW&S		Elec/Gas/CityW&S					
Street Frontage	142'	55'		+20,000		150'		0	
Street Type	County	Township		Township					
Water Influence	None	None		None					
Fencing	None	None		None					
Improvements	Vacant lot	Vacant lot		Vacant lot					
Zoning:	R-1 S/F Resid.	R-2 S/F Resid.		R-1 S/F Resid.					
Other Items:	Approved Bldg Lot	Approved Bldg Lot		Approved Bldg Lot					
Net Adjustments (Total, in \$)		X + - \$ 13,250		+ X - \$ -13,750		+ - \$ 0			
Adjusted sales price of the comparable sales (in \$)		Net=10% Gross=20% \$ 150,250		Net=-8% Gross=8% \$ 161,250		Net=0% Gross=0% \$ 0			
Listing/Transfer History (if more than two, use comments section or an addendum)	Transfer/Sale (ONLY) of Subject in past 36 months:	Listing and Transfer history of Comp 4 in past 12 months		Listing and Transfer history of Comp 5 in past 12 months		Listing and Transfer history of Comp 6 in past 12 months			
	\$	\$		\$		\$			
	\$	\$		\$		\$			
Comments on Prior Sales/Transfers and Current and Prior Listings: <b>Comp #4</b> above is back on the market, MLS #21904824. Listed on 02/05/2019 for \$250,000 reduced to \$195,000 and currently under contract of sale dated 05/24/2019. Pending sales price not disclosed, unknown as of the date of inspection.									
Comp #5 above had a total reported acreage (public tax records and MLS) of 1.77 acres. Based on the appraisers calculations and comments from the realtor, more than half of the site was affected by restricted wetlands which limited the usable acreage of the property. We have estimated 0.80+- acres are usable uplands which is reflected in the grid above.									
Summary of the Sales Comparison Approach: See previous comments...									

Heller Smith Appraisal Group, LLC  
**COMMENT ADDENDUM**

File No. TRB19L001  
Case No. Sariotis

Borrower George Sariotis

Property Address 1046 Wayside Road

City Tinton Falls County Monmouth State NJ Zip Code 07712

Lender/Client Two River Community Bank Address 766 Shrewsbury Ave, Tinton Falls NJ 07724 Tinton Falls, NJ 07724

**GENERAL COMMENTS**

**SCOPE OF WORK**

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources, i.e. MLS. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser. Reference: USPAP 2018-2019: Scope of Work Rule; Advisory Opinion 24: Normal Course of Business.

The final market value estimated is also predicated on the assumption that the property is free from any potential environmental hazards such as asbestos; urea-formaldehyde foam insulation or other potentially hazardous materials.

**INTENDED USER / CLIENT:**

The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

**SQUARE FOOTAGE COMMENTS:**

The square footage of the subject lot was taken directly from review of the tax map attached. A copy of the survey was not provided to the appraiser review. The square footage of the comparable lot sizes were obtained directly from Public Tax records and was relied upon in this report.

**LISTING HISTORY COMMENTS:**

As per the Monmouth-Ocean MLS the subject property has not been listed for sale in the last 12 months. See attached prior listing history.



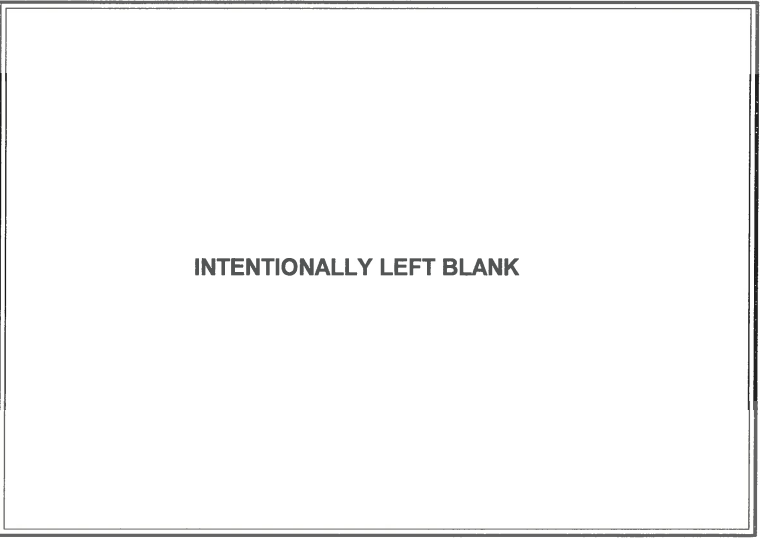
Heller Smith Appraisal Group, LLC  
**SUBJECT PHOTO ADDENDUM**

File No. TRB19L001  
Case No. Sariosis

Borrower	George Sariosis						
Property Address	1046 Wayside Road						
City	Tinton Falls	County	Monmouth	State	NJ	Zip Code	07712
Lender/Client	Two River Community Bank		Address	766 Shrewsbury Ave, Tinton Falls NJ 07724 Tinton Falls, NJ 0			



**FRONT OF  
SUBJECT PROPERTY**  
1046 Wayside Road  
Tinton Falls, NJ 07712



**REAR OF  
SUBJECT PROPERTY**  
Intentionally Left Blank



**STREET SCENE**  
Facing north

Heller Smith Appraisal Group, LLC  
**SUBJECT PHOTO ADDENDUM**

File No. TRB19L001  
Case No. Sariosis

Borrower	George Sariosis						
Property Address	1046 Wayside Road						
City	Tinton Falls	County	Monmouth	State	NJ	Zip Code	07712
Lender/Client	Two River Community Bank		Address	766 Shrewsbury Ave, Tinton Falls NJ 07724 Tinton Falls, NJ 0			



Alternate front view



Alternate front view



Alternate street scene  
Facing south



Borrower **George Sarios**

Property Address 1046 Wayside Road

City Tinton Falls

County

Monmouth

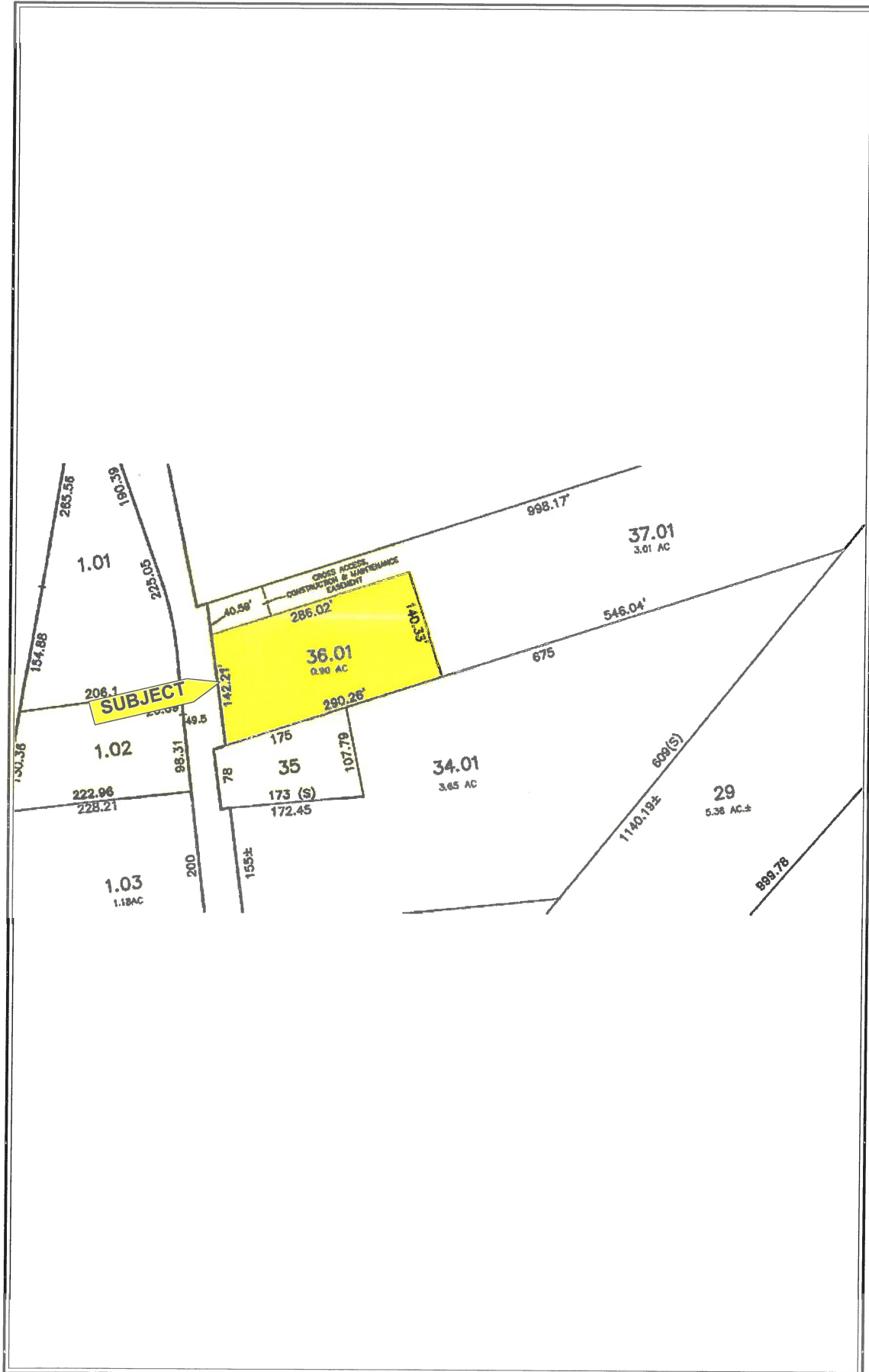
State NJ

Zip Code

07712

Lender/Client Two River Community Bank

Address 766 Shrewsbury Ave, Tinton Falls NJ 07724 Tinton Falls, NJ 0



Borrower George Sarios

Property Address 1046 Wayside Road

City Tinton Falls

County

Monmouth

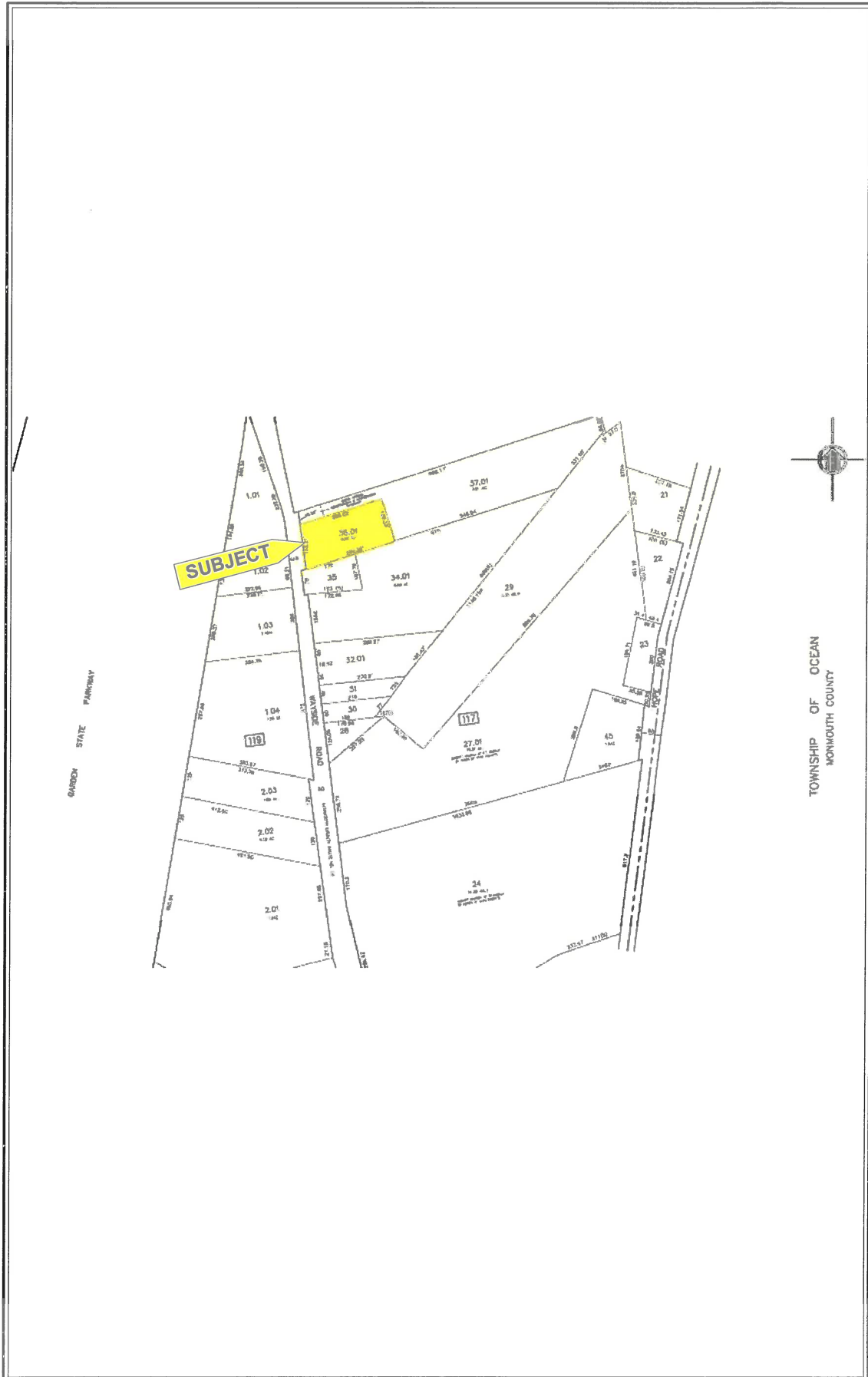
State NJ

Zip Code

07712

Lender/Client Two River Community Bank

Address 766 Shrewsbury Ave, Tinton Falls NJ 07724 Tinton Falls, NJ 0



Borrower George Sarios

Property Address 1046 Wayside Road

City Tinton Falls County Monmouth State NJ Zip Code 07712

Lender/Client Two River Community Bank Address 766 Shrewsbury Ave, Tinton Falls NJ 07724 Tinton Falls, NJ 0





Borrower George Sarios					
Property Address 1046 Wayside Road					
City Tinton Falls	County Monmouth	State NJ	Zip Code 07712		
Lender/Client Two River Community Bank		Address 766 Shrewsbury Ave, Tinton Falls NJ 07724 Tinton Falls, NJ 07724			

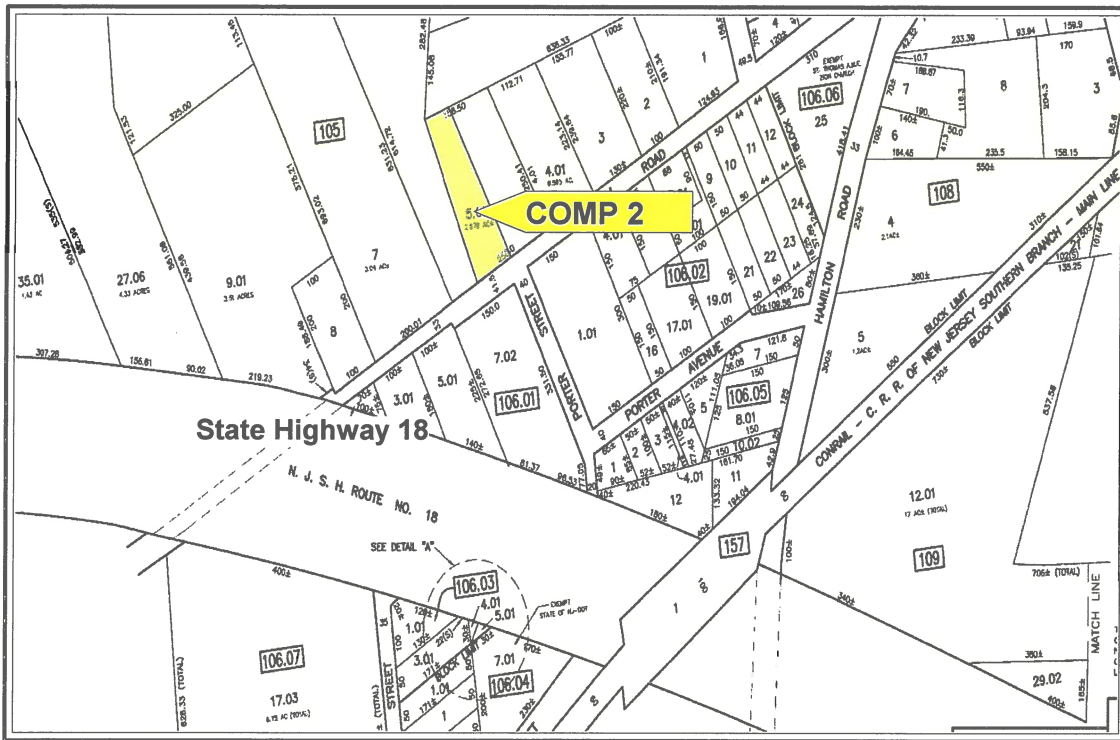




Heller Smith Appraisal Group, LLC

File No. TRB19L001

Case No. Sariotis



ABOVE: Comparable Sale #2  
Tax Map

BELOW: Comparable Sale #2  
Aerial View





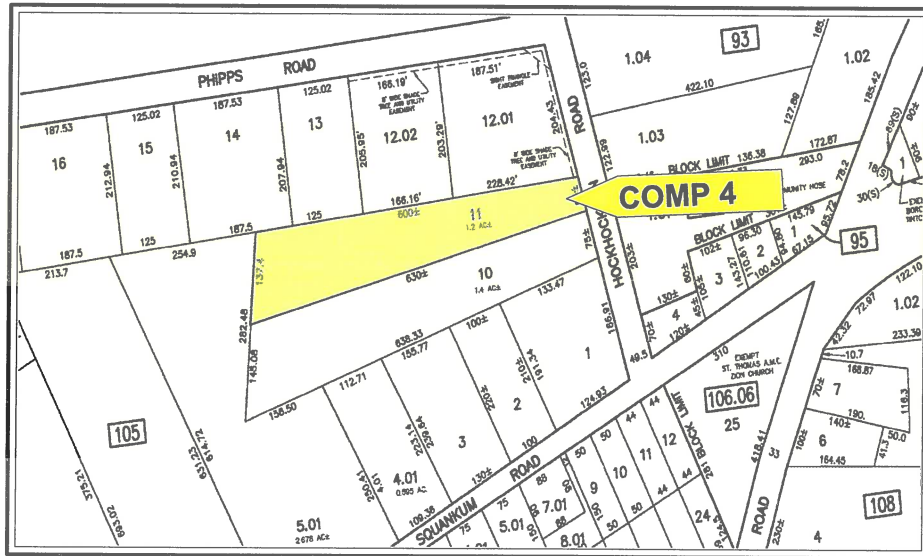
**BELOW: Comparable Sale #3  
Aerial View**



Heller Smith Appraisal Group, LLC

File No. TRB19L001

Case No. Sariotis



ABOVE: **Comparable #4**  
**Tax Map**

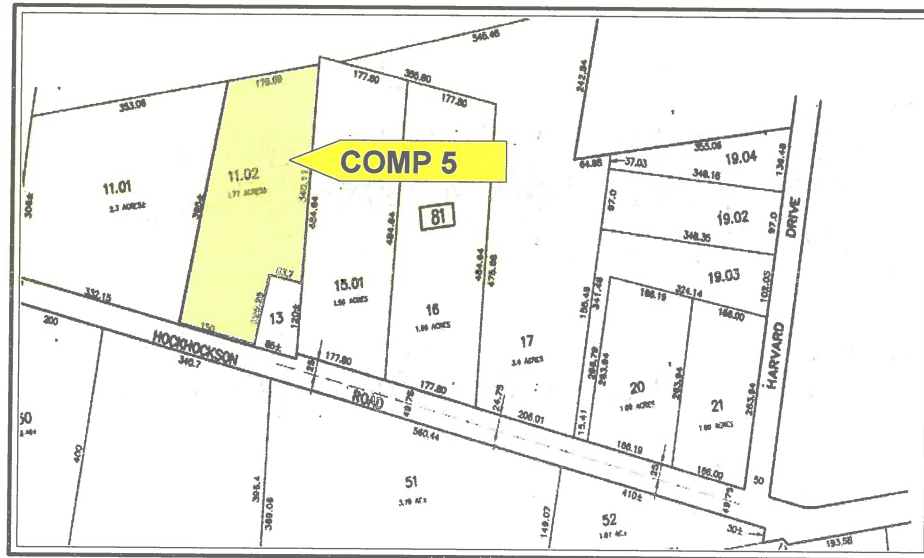
BELOW: **Comparable #4**  
**Aerial View**



Heller Smith Appraisal Group, LLC

File No. TRB19L001

Case No. Sariotis



ABOVE: **Comparable #5**  
**Tax Map**

BELOW: **Comparable #5**  
**Aerial Map**





## LOCATION MAP ADDENDUM

File No. TRB19L001  
Case No. SariosisBorrower **George Sariosis**Property Address **1046 Wayside Road**City **Tinton Falls**

County

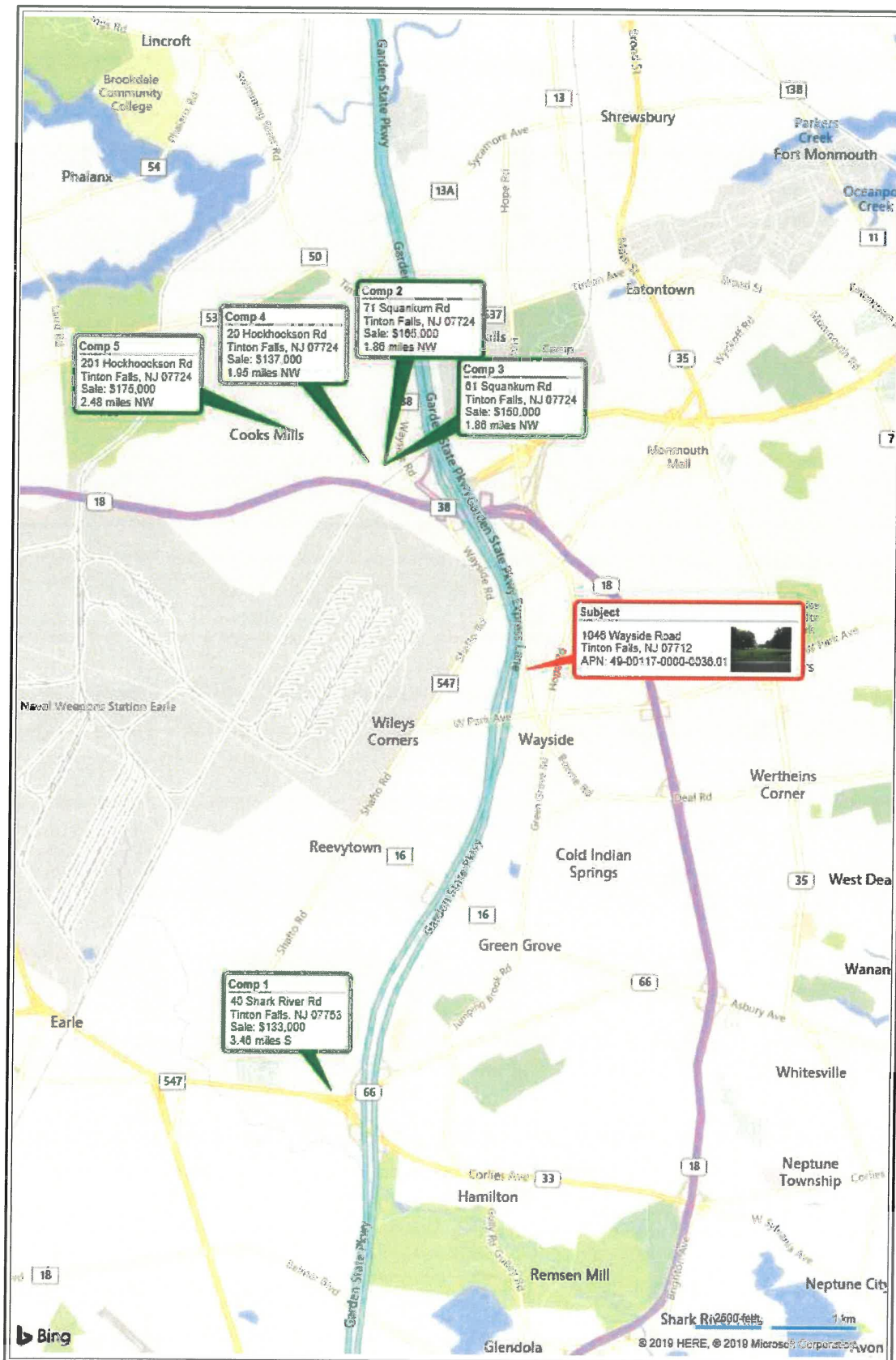
Monmouth

State

NJ

Zip Code

07712

Lender/Client **Two River Community Bank**Address **766 Shrewsbury Ave, Tinton Falls NJ 07724 Tinton Falls, NJ 07724**

Heller Smith Appraisal Group, LLC  
**FLOOD MAP ADDENDUM**

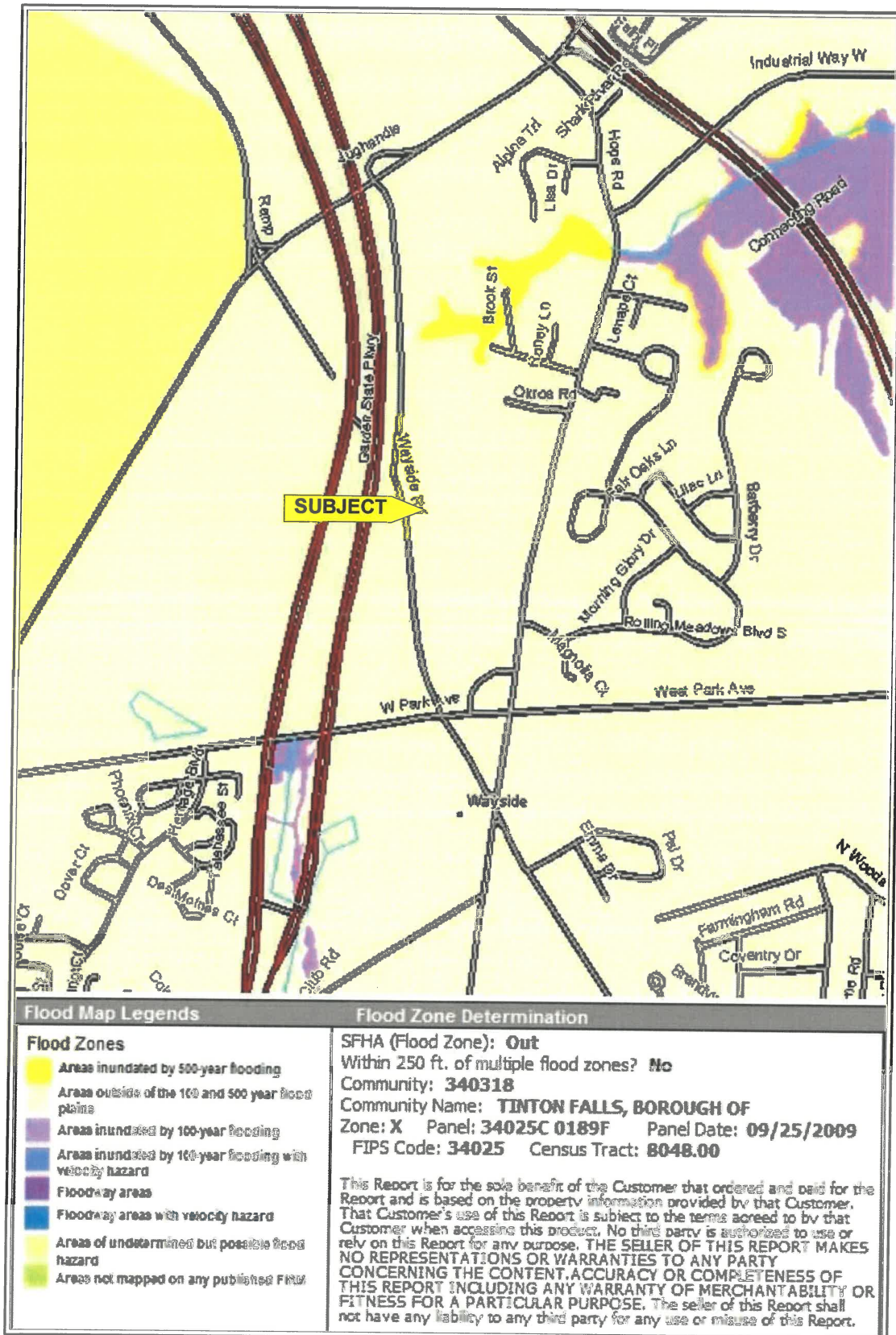
File No. TRB19L001  
Case No. Sariosis

Borrower George Sariosis

Property Address 1046 Wayside Road

City Tinton Falls County Monmouth State NJ Zip Code 07712

Lender/Client Two River Community Bank Address 766 Shrewsbury Ave, Tinton Falls NJ 07724 Tinton Falls, NJ 07724



Heller Smith Appraisal Group, LLC  
**ZONING LOCATION MAP**

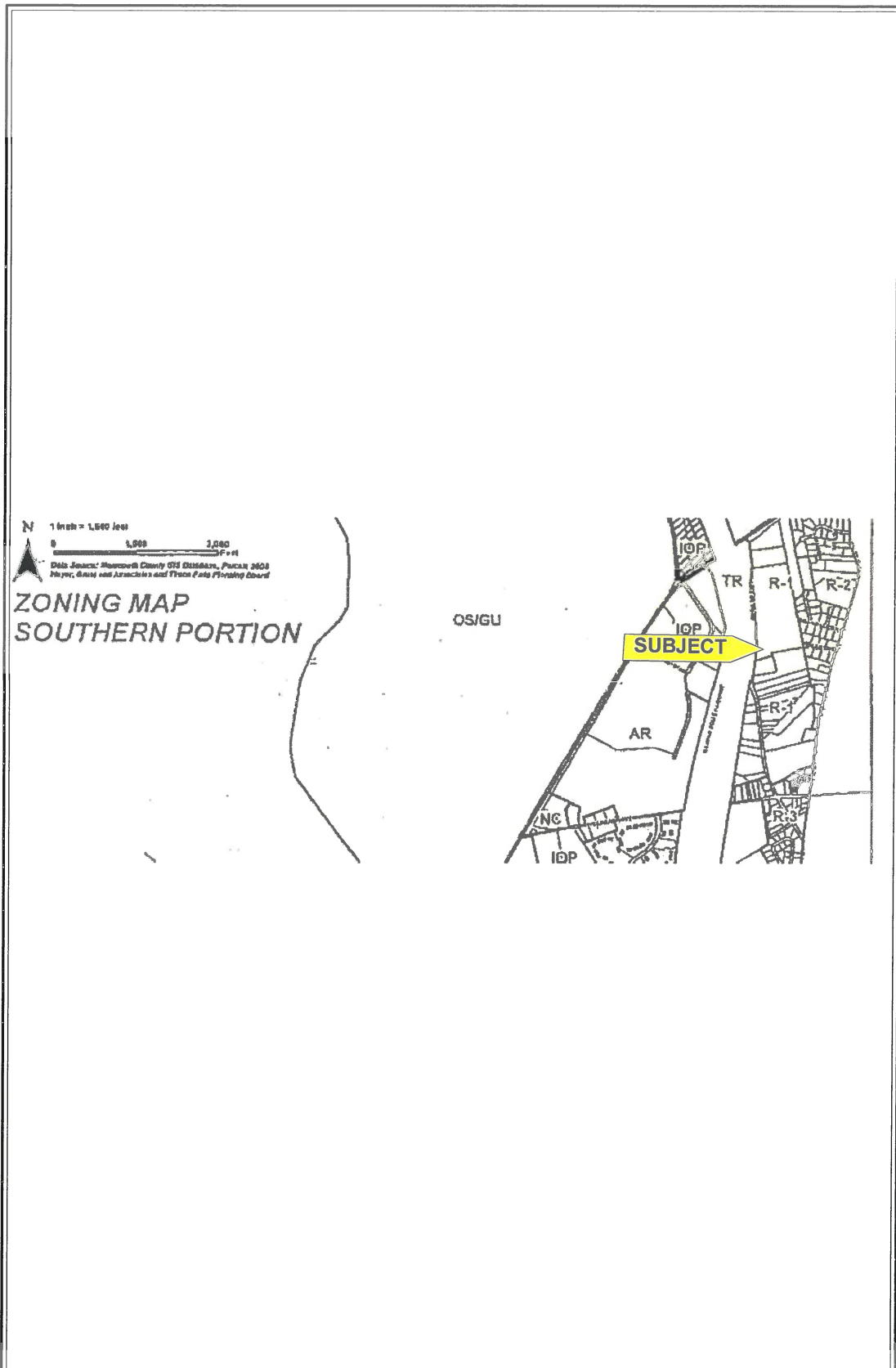
File No. TRB19L001  
Case No. Sariosis

Borrower George Sariosis

Property Address 1046 Wayside Road

City Tinton Falls County Monmouth State NJ Zip Code 07712

Lender/Client Two River Community Bank Address 766 Shrewsbury Ave, Tinton Falls NJ 07724 Tinton Falls, NJ 07





Borrower George Sariotis

Property Address 1046 Wayside Road

City Tinton Falls County Monmouth State NJ Zip Code 07712

Lender/Client Two River Community Bank Address 766 Shrewsbury Ave, Tinton Falls NJ 07724 Tinton Falls, NJ 07724

History for MLS # 21228962 1048 Wayside Rd, Tinton Falls, NJ 07712 \$299,900

+ MLS #	Status	Price	% Change	Date	DOM	Address
- 21228962	Expired	\$299,000	0.0%	04/13/2013	242	1048 Wayside Rd
+	Status	\$299,000		04/14/2013		
+	New	\$299,000		08/14/2012	242	
- 21138055	Expired	\$299,000	49.5%	04/13/2012	183	1048 Wayside Rd
+	Status	\$299,000		04/14/2012		
+	Price Change	\$299,000	-8.0%	12/29/2011	106	
+	New	\$325,000		10/13/2011	183	
- 20920263	Closed	\$200,000	-29.8%	11/18/2009	138	1048 Wayside Rd
+	Status	\$200,000		11/18/2009		
+	Price Change	\$200,000	-21.6%	11/18/2009		
+	Status	\$255,000		10/12/2009		
+	Selling Member	\$255,000		10/12/2009		
+	New	\$255,000		05/22/2009	138	
- 20747422	Expired	\$285,000	-40.0%	05/20/2009	547	1048 Wayside Rd
+	Status	\$285,000		05/21/2009		
+	Price Change	\$285,000	-18.1%	03/05/2009	76	
+	Price Change	\$348,000	-12.6%	10/22/2008	210	
+	Price Change	\$398,000	-13.3%	03/11/2008	435	
+	New	\$459,000		11/20/2007	547	
- 10027208	Expired	\$475,000	-26.9%	10/28/2006	577	1048 Wayside Rd
+	Status	\$475,000		10/02/2007		
+	Status	\$475,000		04/20/2006	191	
+	Selling Member	\$475,000		04/20/2006	191	
+	Price Change	\$475,000	-9.5%	01/13/2006	287	
+	Price Change	\$525,000	-19.2%	09/14/2005	409	
+	New	\$650,000		03/30/2005	577	
- 2311746	Expired	\$650,000		04/22/2004	363	1048 Wayside Rd
+	Status	\$650,000		04/23/2004		
+	Selling Member	\$650,000		04/23/2004		
+	Status	\$650,000		10/21/2003	184	
+	Status	\$650,000		10/18/2003	187	
+	Selling Member	\$650,000		10/18/2003	187	
+	New	\$650,000		04/22/2003	366	

File No: 19B491001  
Case No. Sarios

Borrower George Sarios  
Property Address 1046 Wayside Road  
City Tinton Falls County Monmouth State NJ Zip Code 07712  
Lender/Client Two River Community Bank Address 766 Shrewsbury Ave, Tinton Falls NJ 07724 Tinton Falls, NJ 07724

21228962 Land/Lots 1048 Wayside Rd, Tinton Falls, NJ 07712 LP:\$299,000 Private Copy

Status: Expired 04/13/2013 % Bldg  
Property Sub-Type: Residential Land Coverage:  
County: Monmouth Acreage:  
Municipality: Tinton Falls (TIN) Farm No  
Area/Section: None Assessed:  
Complex/Subdivision: None For Lease: No  
Tax ID#: 4900117000000036 Lot  
Elementary School: Dimensions:  
Middle School: Zoning: Residential  
High School: Min Lot  
Other Elementary: Area  
Other High: (Zoning):  
Min Lot Ptg  
(Zoning):  
Minimum  
Bldg Sz  
(SqFt):  
Minimum  
Lots  
P/Acre:  
Property Land/Lots  
Type:  
Waterfront: No  
Waterview: No  
Directions: Take wycoff  
road to Waside  
road. The  
property is on  
the left hand  
side.

1 Acre of subdivided land. Flat lot with utilities at the street.

Asmnt - Improvements:	Asmnt - Total:	Special	Tax Year:
Asmnt - Land:	Deed Restricted:	Assessment:	Taxes:
		Tax ID#: 4900117000000036	

Electric: At Street Financing:  
Gas: At Street Water/Sewer: Public Sewer at Street; Public Water at Street  
Lot Description: Cleared; Level; Subdividable  
Out Buildings: None

Listing Office: 2381 Burke & Manna Real Estate Agency	Office: 732-455-5420	Seller Disc: None	LD-EX: 08/14/2012 - 04/13/2013
Listing Member: 32284 Michael Manna	Cell: 732-689-2517	Owner: Individual(s)	Days On Market: 242
	Primary: 732-455-5420	Possession: At Closing	
		Add'l Showing Inst:	

VRC: No  
Agency: SD Typ: Exclusive Right To Sell  
SAC: 0 BAC: 2.5 TBC: 0  
Showing: Vacant

# APPRAISAL COMPLIANCE ADDENDUM

File No. TRB19L001  
Case No. Sariotis

Borrower/Client <u>George Sariotis</u>		Unit No. _____	
Address <u>1046 Wayside Road</u>		_____	
City <u>Tinton Falls</u>	County <u>Monmouth</u>	State <u>NJ</u>	Zip Code <u>07712</u>
Lender/Client <u>Two River Community Bank</u>			

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

## APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).  
☐ Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

INTENDED USER: The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

## ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

## PRIOR SERVICES

- ☐ I have NOT performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.  
☒ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

## PROPERTY INSPECTION

- ☒ I HAVE made a personal inspection of the property that is the subject of this report.  
☐ I have NOT made a personal inspection of the property that is the subject of this report.

## APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

I have made a personal inspection of the property that is the subject of this report as it relates to the and scope of work.

## ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

USPAP - DISCLOSURE OF PREVIOUS APPRAISAL ASSIGNMENTS: I (we) have preformed a previous service regarding the property which is the subject of this report in the last three years. A prior inspection and appraisal of the subject property was conducted on 12/20/2018, 12/07/2017, 06/21/2017, 03/23/2017, 11/25/2011, 10/29/2009.

## MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☐ A reasonable marketing time for the subject property is \_\_\_\_\_ day(s) utilizing market conditions pertinent to the appraisal assignment.  
☒ A reasonable exposure time for the subject property is 270+ day(s).

## APPRAISER

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)



Signature \_\_\_\_\_  
Name Ross W. Smith II  
Date of Signature 06/22/2019  
State Certification # 42RC00018900  
or State License # \_\_\_\_\_  
State NJ  
Expiration Date of Certification or License 12/31/2019  
Effective Date of Appraisal 06/20/2019

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_  
Supervisory Appraiser Inspection of Subject Property:  
☐ Did Not ☐ Exterior Only from street ☐ Interior and Exterior



Borrower George Sariotis

Property Address 1046 Wayside Road

City Tinton Falls

County

Monmouth

State

NJ

Zip Code

07712

Lender/Client Two River Community Bank

Address 766 Shrewsbury Ave, Tinton Falls NJ 07724 Tinton Falls, NJ 0

THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER WITH A MULTI-COLORED  
BACKGROUND AND MICR TINT

**CLIENT REQUESTED COPY**

**New Jersey Office of the Attorney General  
Division of Consumer Affairs**

THIS IS TO CERTIFY THAT THE  
Real Estate Appraisers Board

HAS CERTIFIED

ROSS W. SMITH II  
967 RIVERBROOK COURT  
TOMS RIVER NJ 08753-4490

FOR PRACTICE IN NEW JERSEY AS A(N): **Gen Residential Appraiser**

11/13/2017 TO 12/31/2019  
VALID

**CLIENT COPY**  
Signature of Licensee/Registration Certificate Holder

42RC00018900  
LICENSE/REGISTRATION CERTIFICATION #

**CLIENT COPY**  
ACTING DIVISION